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BANK OF CHINA EXPANDS SERVICES,
ANNOUNCES TIME LIMITS ON EXPORT PAYMENTS

INVITES OVERSEAS CHINESE DEALINGS -- New York Hua-ch'iao Jih-pao, 22 May 50

The Bank of China in Canton is extending special service to overseas Chinese by making it possible for families of overseas Chinese to deposit gold drafts in the bank and draw against them at the special favorable rate allowed on overseas Chinese remittances.

Relatives in China are being urged to inform relatives abroad to send gold drafts to the South Seas Commercial Bank, 167 Des Vaux Road, Hong Kong, and ask them to forward the exchange to the person designated to receive it.

Overseas Chinese and their dependents are urged to deal with the bank and take advantage of its services instead of facing the uncertainties of the black market with its attendant manifestation of lack of patriotism.

SETS LIMIT AT 20 DAYS -- Hong Kong Wen-hui Pao, 13 May 50

The Bank of China in Tientsin has set the limit for payments for export goods through the bank at 20 days, except where it can be shown that unavoidable delays have been encountered in getting the goods together.

In the matter of paying in the foreign exchange received for goods exported, the time ranges from 50 days for shipments to China coastal ports, Korea, and Japan, through 80 days for Southeast and Southern Asia, to 100 days for more distant foreign ports.

Exporters who are late in depositing their foreign exchange will have to accept the lowest exchange rate of the last day of the prescribed period. If the last day falls on a holiday or Sunday the rate of the next business day shall be the one used in reckoning exchange.

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